

tines the princi-a n d basic ple market toms, usages, methods and trading rules de-scribes technical matters

able way—and contains definitions of over 300 market words, terms and phrases many of which are commonly misundesseed by and phrases many of which are commonly misunderstood by the inexperienced. The coupon below is for your convenience—fill it in— mail to our office, 50 Broad Street, New York—and this interesting 68-page booklet will be sent without obligation to you.

HUGHES & DIER Phila. Stock Exchange Chicago Board of Trade You may

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E. W. Wagner & Co.

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Fourth Liberty Loan 414% Interest-100% Safety For \$10 down and \$5 a month you can buy a \$100 Liberty Bond under the terms of The Part Payment Plan

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27 Pine Street-New York

WE WILL BUY AT A PREMIUM OCTOBER COUPON French Republic 514 % Notes 1919 **GUTTAG BROS.**

MATER-FRONT PROPERTIES FACTORIES and FACTORY SITES

FLOYD S. CORBIN, Specialist-ITel. Rector 9121 10 Wall St., N. Y. DIVIDENDS AND INTEREST.

of New York

New York, September 26, 1918.

The Board of Directors of the Public Nationsil Bank of New York has this day declared a dividend of three per cent. on the capital stock of this Bank, for the quarter ending September 30th, 1918, payable September 30, 1918, to stockholders of record on September 26th, 1918.

CHARLES H. BALDWIN, Cashier.

EAST COAST FISHERIES COMPANY

120 Broadway, New York, September 11, 1912. DIVIDEND NO. 3. The Board of Directors of this Company has declared the regular quarterly dividend of 1% to on the Preferred Stock, payable October 1st, 1918, to stockholders of record eptember 16th, 1918. MAHK W. NORMAN, Secretary.

The market on the Consolidated Exdemand, with a resultant fractional advance. Occasional railies made for slight fluence evidenced in yesterday's opera tions. The declines ranged from a fraction to about a point. Steel common was in supply and closed at 112½. The reactionary movement in this issue had a weakening influence on the minor equipment shares. There

FINANCIAL NEWS AND COMMENT

Stock Market, Influenced by Good War News, Is Strong Throughout.

TREND AGAIN UPWARD

Marine Shares Advance Considerably-Standard List Recedes.

All the best impressions which Wall itreet had formed as to the possibilities 137 n the Balkan situation were beene out by overnight cables, and the stock marby overright cables, and the stock mar-ket yesterday was strong from start 110 14 110 14 to finish, despite considerable realizing. But at the same time there was an absence of the highly enthusiastic response sence of the highly enthusiastic response which marked developments in the previous day's session. The trend continued upward, but, financially speaking, it was better appreciated in yesterday's market that the only thing that could result from a continuation of such speculation as took place on Friday would be a tightening of the strings on the money purse. For this reason the financial community was disposed to let the market take a more orderly course, and was content to centre its interest, as in most of the sessions of late, chiefly in the specialties and marine shares. The latter constituted the outstanding feaconstituted the outstanding features of the trading, advancing quite visorously, while the standard list receded fractionally under generous profit

Interest nowhere however, was quite as keen as on Friday. A good part of the banking fraternity engaged its attention principally with the opening of the Liberty Loan campaign and had no time to examine the war news, which was as good, if not appreciably better, than on Friday. It was fully confirmed that Bulgaria had asked for a truce in order to arrange peace, and in addition to the optimistic news concerning operations already in progress on the various fronts, it was announced that the British, in conjunction with the Belgians, and opened a fresh offensive in Flanders. Altogether it was as good a day for news as has been experienced, and Wall Street could not help thinking that, with the Bulgarians appealing for peace and the allied armics making subpeace and the allied armics making sub-stantial progress everywhere, the be-ginning of the end of the Central Powers' military resistance had come. That there was not more reflection in the market was, of course, due to the money sit-uation. Indeed if Wall Street had its own way about things it would not yet be thinking about-taking profits, despite

Interest nowhere, however, was quite

the week end.

As it was, selling of a quite vigorous character made its appearance in the standard list at the outset, but despite its continuation to the closing made very little impression on the market as a whole. Steel reacted three-quarters of a point and all the rest of the list receded fractionally along with the market's leader, except certain specialties. In case, however, the shares of the type of Mexican Petroleum and a few of the equipments, the reaction was a of the equipments, the reaction was a ing its previous high for the current movement, and then receding fractionally toward the close. There was also a fair amount of strength displayed by the leather and tobacco shares, American Hide and Leather gaining considerably and likewise Tobacco Products in the tobacco group. In the bond department business was quiet.

The statement of Clearing House members showed a reduction in survival.

paign on the part of out of town banks, ness everywhere was quiet in the ex-

MONEY AND EXCHANGE. - CALL RATES. CALL LOANS ON ACCEPTANCES. Prime member bank acceptances. TIME LOANS

COMMERCIAL PAPER. Prime Indorsed Bills Six months:
Receivable. Other Names.
Sixtyy days. 6 Three to six
Ninety days. 6 months ACCEPTANCES.

CLEARING HOUSE STATEMENT.

DOMESTIC EXCHANGE Boston, par; Chicago, par; St. Louis, 259 He. discount bid: San Francisco, par; Mon-treal, \$11.564 premium; Cincinnati, par; Min-neapolis, 10c. premium. SILVER PRICES.

Bar silver in New York, \$1,014, changed; in London, 4944d, uncha-Mexican dollars, 76c., unchanged. Mexicandol laruschanged, 76c., 1 FOREIGN EXCHANGE. Prance-Demand... 5.47% Cables.... 5.46% 6.47% 5.47% 6.46% 6.46% iterling

174% 29.00 45% CONSOLIDATED EXCHANGE. Hotland ... India Calcutta change yesterday closed dull and weak.

Marine preferred closed at 105%, and in 45.24 Italy Janan—
Yokohama the specialties Tobacco Products was in 16.79 6416 improvement, but were quickly checked by renewed realization sales. The opening of the campaign for the Fourth Liberty Loan had a dispiriting effect on market activity and even the favorable war news failed to have the inspiring influence evidenced in vesterday's opera-South America-23,50 98% 44,60 4,41% Argentina (gold).
Buence Ayres....
Switzerland
Russia— 500 rubles..... 11.50 TIME BILLS ON LONDON. Commercia

Loudon Money Market. was a fair demand for the oil stocks at the edited. Month of the oil stocks at London, Sept. 25.—Closing—Money 3 Oil City, Pa., Sept. 28.—Credit baline edited. Mexican Petroleum closed per cent. Discount rates, short and ances \$4. Runs 36.453 barrels; average nance, by do was active.

City of the discount rates, short and ances \$4. Runs 36.453 barrels; average nance, premium at Lisbog. 126.

NEW YORK STOCK EXCHANGE PRICES. Saturday, September, 28, 1918.

203,939 138,777,383 135,273,508 50 *Adams Express 200 Alaska Gold Mines.... 100 Alaska Juneau G M... 100 Allis-Chalmers Mfg ... 500 Allis-Chalmers Mfg pf 100 Ams-Chalmers Mfg pf.
100 Am Agricul Chemical
100 Am Beet Sugar
400 Am Can
100 Am Can pf.
700 Am Car & Foundry...
100 Am Car & Foundry pf.
300 Am Cotton Oii
1300 Am Hide & Leather 5400 Am Hide & Leather pf 225 Am Shipbullding
1500 Am Smelt & Ref
2000 Am Steel Foundries
100 Am Sugar Ref
800 Am Sumatra Totacco
400 Am Writing Paper pf
100 Am Zinc, Lead & Smelt
4000 Anaconda Copper
100 Atch, Top & Santa Fe
100 Atlantic Coast Line
100 Atl, Gulf & W 1 S S
8800 Baldwin Loco Works 92% 92% 90% 53% 53% 53% 53% 94% 96 94% 82% 82% 82 40% 40% 40% 8800 Baldwin Loco Works. 300 Baltimore & Ohlo 800 Barrett Co 3700 Bethlehem Steel B 1000 Brooklyn Rapld Transit.. 200 Burns Bros 600 California Petroleum 500 Canadian Pacific 500 Canadian Pacific
4100 Central Leather
100 Cerro de Pasco Copper
500 Chandler Motors
200 Chesapeake & Ohio
500 Chic, Mil & St Paul
700 Chic, Mil & St Paul pf
500 Chic, Rock Isl & Pac
1800 Chile Copper
1100 Chino Copper
100 Col Fuel & Iron
200 Columbia G & Elec
1100 Comp Tab Record 48% 48% 48% 77% 77% 77% 25% 25% 25% 25% 40 40 39% 47 47 36 % 26 % 25 83 % 89 % 89 % 100 100 44 % 44 % 30 % 20 % 54 54 % 15 % 15 % 15 % 100 Comp Tab Record 300 Consolidated Gas. 100 44% 67 20% 54% 700 Crucible Steel Co 200 General Motor Corp pf... 300 Goodrich, B F.... 200 Granby Consol M & S... 100 Great Northern pf..... 2400 Great Northern Ore ctfs. 500 Greene Cananea Cop..... 300 Haskell & Barker Car....

309 Haskell & Barker Car.
100 Homestake Mining.
2400 Inspiration Con Copper.
200 Interporo Con Corp.
100 Int Agri Corp.
1600 Int Agri Corp pf.
200 Int Harvester of N J.
4200 Int Mer Marine pf. 30 30 30 36 36¼ 36 46¼ 46¼ 46¼ 86 86 86 800 International Nickel 2400 International Paper... 100 Kelly Springfield Tire. 100 Kelsey Wheel C pf.... 86 86 86 86 344 344 3374 24 824 83 824 825 146 146 146 146 1114 1124 1104 111

800 Lackawanna Steel Co... 200 Lorillard, P. Tob...... 24000 Mexican Petroleum... 500 Missouri Pacific.... 100 Nat Biscult Co pf... 100 Nat Cloak & Suit pf. 700 Nat Enam & Stamp. 400 National Lead Co... 200 New York Air Brake 400 New York Central... 300 New York, N H & H. 100 New York, Ont & West 600 Northern Pacific.... 800 Ohio Cities Gas..... 100 Owens Bottle Mach... 100 Pacific Mail. 19 21 95 95% 43% 43% 47½ 48½ 27 27½ 3 38% 19¼ 167% 17 507% 51½ 500 Pennsylvania R R. 200 Peoples Gas, Chicago... 200 Philadelphia 300 Pierce-Arrow Motor...

88% 92% 6

26% 67% 49%

68 1/4

83 83% 54% 55%

2100 Pierce Oil Corp.

200 Saxon Motor

2100 Tenn Copper &

2800 Tobacco Products

2100 Union Pacific 100 Union Pacific pf.... 500 United Cigar Stores

100 Wabash ...
100 Wabash pf A ...
100 Wells Fargo Express ...
200 Western Union Tel ...
400 Westinghouse E & M ...

100 Wheeling & Lake Eric

100 Willys-Overland 100 Wilson & Co

300 Worthington Pump

MISCELLANEOUS STOCKS.

100 Pittsburg Coal of Pa 300 Pittsburg & West Va 400 Pressed Steel Car 1700 Railway Steel Spring 1100 Ray Consol Copper

1800 Reading 1100 Republic Iron & Steel.

100 Seaboard Air Line
1400 Sinclair Oil & Ref
200 Southern Pacific
2200 Southern Railway
600 Southern Railway
1500 Southern Railway
1500 Southern Railway
1500 Southern Railway
1500 Southern Railway

1500 Studebaker Corp 100 Superior Steel Corp 1st pf

100 Seaboard Air Line

members showed a reduction in surplus reserve of \$18,700.000_which was unim-portant as compared with changes in this particular item of late. Neither was it in any way connected with the preparations for the Liberty Loan cam-There was very little of interest in the foreign exchange market. Rates on all countries continued about unchanged from the preceding day's final, and busi-

Mixed Collisteral All Industrials
Sixty days 60 Sixty days
Ninety days 60 Ninety days
Four months 60 Five months
Six months 60 Six months
60 Six months 60 Six months

834 854 314 2014 56 64 4000 90 days. 60 days. 30 days. Bid. Ask. Bid Ask. Bid. Ask.

Clearing House exchanges, \$29,579,146; balances, \$69,912,149; Sub-Treasury debit balances, \$36,191,462.

Low. Last. close. 4.754214 4.754214 4.754214 4.7665 4.7655 4.7665

Auk.

31 Int Silver pf 26

65 Lima Loe pf 26

Mich Lime. 14

40 Mich L pf. 12

81 Nat Casket. 14

80 N J Z nw st 123

50 Oils Elev 97

73 Phelps D ...

75 Phelps D ...

76 Rem Type...

78 Rem T 1 D 58

100 Rem T 2 D 78

50 Rem T 2 D 78

50 Rem T 1 D 58

100 Rem T 2 D 78

50 Ry B P pf. 80

60 Sef H & L. 51

51 Singer M'sc. 157

65 T & P C&O. 50

65 West C Kerr

101 W C Kerr pf 78

167 Yale & T...

78 P 200

79 - Yesterday's close. -- Demand or checks. Cables. 4.75% 6.43 6.47 Cables. 4.75 /s 5.47 99.15 175 20.06 474 DIVIDENDS. 5452 22.65 9814 44.75 4.6316

Pennsylvania Crude Oil Market.

*Odd lots. Note—Odd lot transactions are not recorded in separate line unless sales were made at prices outside of the regular full lot range. PUBLIC UTILITY QUOTATIONS.

67% 68% 67% 68% 125% 125% 125 125 70% 70% 70% 70% 70% 101% 101% 101% 101%

84 72 70%

Am Light & Traction 17

Am Light & Traction 19

Am Light & Traction 19

Am Light & Traction 19

Adirondack Elec Pwr pf

Adirondack Elec Pwr pf

Am Gas & Elec 17

Am Gas & Elec 17

Am Power & Light 29

Am Power & Light 29

Am Public Utilities pf

Am W & Electric 49

Am W & Electric 59

Carolina Pwr & Light 36

Carolina Pwr & Light 36

Cities Service pf

Cit Serv 75 ser 19

Cit Serv 75 ser 19

15

Cit Gas Power 19

Cit Service 1

Colorado Fuel & Iron Co

Q. 150.

Colorado Fuel & Iron Co

Detroit Iron & Steel Co

Q. 25.

Q.

Quotations Unchanged. City and State bonds, steel and ordGOSSIP OF WALL STREET.

Peace losnes Lead. Peace stocks again led the list in yesterday's trading, while some new hitherto neglected issues, like Barrett Company, which gained 1 is points, and American Shipbuilding, which rose 6 paints, came prominently to the front. In those stocks which advanced vigorously the previous day there was evi-denc of profit taking, but these realizing sales were well absorbed, and while Mexican Petroleum lost over a point net. Texas Company scored a slight gain. Sentiment was cheerful throughout the financial district, due to the brilliant war news and the formal opening of the fourth Liberty Loan. Many firms report a growing demand for the sentence of for the peace specialties, though floo traders favored a reaction.

Street Celebrates Loan's Opening. Wall Street celebrated the first day of the new Liberty Loan with enthusiasm, and everywhere the district's mar-tial spirit was in evidence. Fings, bunting and banners decorated all the buildings and banners decorated all the buildings and the outside market postponed its opening to permit the first Liberty Loan parade to pass through Broad street, while in every bank and brokerage office salesmen were kept busy taking subscriptions. Some of the big corporations and banks started with large subscriptions, and each fresh announcement was greeted with cheers, the excitement running at a high pitch the excitement running at a high pitch on the floor of the Stock Exchange. The United States Steel Corporation's initial subscription was for \$40,000,000, mak-ing a total of \$156,000,000 of all issues of Liberty bonds purchased by it. Other large blocks were those of the Prudential Insurance Company, \$30,-000,000, and Liberty National Bank \$5,-

American Hide and Leather. After several weeks of inactivity the merican Hide and Leather stocks came American Hide and Leather stocks came into prominence in yesterday's trading, the preferred moving above 93 on substantial transactions, with the common holding its gain of Friday. The situation in Hide and Leather is not greatly changed from that of a month ago, except that the dominating interests in the company believe the Hide and Leather company's position is invroving such day. company believe the Hide and Leather company's position is improving each day peace comes nearer to realization. Just now the company is manufacturing from raw materials purchased at extremely low prices earlier in the year, and though some of its business will undoubtedly be cancelled when peace comes it can easily replace this loss in war orders by peace business. In fact all of the leather concerns are far behind on their ordinary trade and would welcome an opportunity to return to this

hind on their ordinary trade and would welcome an opportunity to return to this class of business, for it would mean increased profits.

Victory Markets.

The opinion is common in financial and brokerage circles that though a sharp bulge will occur in security prices before the actual end of the war the restaugustment period will be accompanied a pagustment period will be accompanied.

Panama, resti adjustment period will be accompanied by a falling stock market. The reasons for such a procedure are set forth with unusual frankness by Hallburton Fales.

Jr., of the Stock Exchange from A. Jr., of the Stock Exchange firm of Hartshorne & Picabia in an analytical study of victory markets of the past and their relation to the present financial situation. relation to the present financial situation.

"The discussions on the subject of peace,"
the writer says, "with respect to market
movements appear confused and vague.
Popular opinion appears to believe that
as the end of the war approaches the
period will be marked by rising prices.
Judged by the actions of previous war
markets affected by the progress of wars
involving a great proportion of the resources of the beliggerents, the difference
is important because (1) the actual aigning of peace or the unconditional surrender of one of the opposing forces, and
(2) an armistice, the opening of peace

may be expected of our market as it Batoplias. I approaches the end of the war. The market should continue to advance until the occurrence of some event, whether of a military, naval, political or economic Beth Steel. Si til the occurrence of some event, whether of a military, naval, political or economic nature, which is of such magnitude as to leave no doubt that a relatively early and successful ending of the war is certain. When, where or how such an event may transpire we do not of course pretend to know but with the rapidly growing weakness of the enemy it would not be surprising if it occurred at any time. A few weeks afterward, if we Butterick. 18 growing weakness of the enemy it would not be surprising if it occurred at any time. A few weeks afterward, if we time. A few weeks afterward, if we may judge by precedent, the victory Butte-Sup. Butte Zine.

Market will culminate and a decline will Cal Pack. follow.'

Some Marine Bears Cover. The best information on the Mercan-tile Marine situation is that though there is a division in the company's directorate regarding the value of the stocks under the plan for the sale of the British tonnage those who consider the stocks worth more than their presen market price have not disposed of their holdings. As on former occasions the public and even the stockholders of the Marine company have no way of know-ing any of the details of the matter. and if rumors heard in many brokers' offices were heeded a stockholder would be in a worse quandary. It is apparent that a very large short interest still remains in the stocks, especially the pre-ferred, and it was buying by bears that

crease of \$635,188,200, or 15.1 per cent

Barrett Company.

Exports From New York.

BONDS IN NEW YORK STOCK EXCHANGE. Saturday, September 28, 1918.

\$2,775,000 693,441,000 RANGE OF LIBERTY BONDS. United States Government Bonds-Detailed Transactions.

(Sales in \$1,000 lots.) UR Lib 1st 414s 18. 98.90 2 95.68 7 95.70 U S Lib 2d 44s 25 95.60 76 95.56 199 95.54 25 95.52 25 95.52 95.84 .95.84 .96.68

Railroad, Industrial, Foreign Government and Other Bonds. (Sales in \$1,000 lots.)

BID AND ASKED QUOTATIONS.

4s, coupon
2s. Panama, registered.
2s. Panama, 1935, reg.
1s. Panama, coupon
3s. Panama, registered. were no transaction

ing of peace or the unconditional surrender of one of the opposing forces, and (2) an armistice, the opening of peace negotiations or the occurrence of a decisive battle or event which would make the capitulation or signing of peace imperative for the defeated within a measurable space of time."

Historical Precedents.

After reciting the order of events in the world's financial markets in other war times the writer continues: "The historical precedents, therefore, of great wars involving a great proportion of all a country's available resources appear to offer unmistakable evidence of what may be expected of our market as it approaches the end of the war. The Bdy

do pf... 88
do I. L. 56
Mo K & T. 54,
do pf... 10
Mo Pac pf. 167
Mor & Ess. 684,
Mon Power 68
do pf... 88
NashCASIL 102
Nat Acme. 204,
Nat Acme. 204,
Nat Result 98. Nat Biscuit 91% Nat Clk & 8 55 N Condt et 16 NatB&S pf 93 Nat Ld pf 101% NRofM 1 pf

do pf. 82
Gen Chem 175
do pf. 89
Gen Crars 615
do pf. 98
Goodrich pf 88

STANDARD OIL SUBSIDIARIES.

remains in the stocks. especially the preferred, and it was buying by bears that
carried the senior stock across 106 again.

Public Utilities Needs.

Although the gross revenues of 309 of
the country's leading public utilities in the fiscal years ended December 31, 1917,
or June 30, 1918, aggregated \$1,472,940.262, an increase of \$256,934,081, or 21
per cent. over the gross earnings reported for 325 companies in 1916, net
earnings fell off \$24,244,006, according
to a compilation in the ninth annual,
public service corporation review of the
Financial World. "With a smaller net,
mandatory deductions nevertheless continued to climb," says the writer, "and
in 1917 the companies paid out in fixed
charges \$240,982,383, an increase of
\$138,476,221, or 19.5 per cent, over 1916,
which showed an increase of 13,43 per \$39,476,221. or 19.5 per cent. over 1916, which showed an increase of 13.43 per cent. over 1915." The 309 companies included in the compilation have outstanding in the hands of the public \$3,499.513,900 fixed interest bearing obligations, compared with \$2.864.325,700 in 1916, an

The 1 % point gain in Barrett Com pany on a turnover of less than 1,000 picable has prepared a letter cutified eliares indicates how easily those stocks which are pure peace issues can advance on any kind of buying. The reason behind the strength in Barrett Company is that the demand for its products, and rook in the civil and Russo-Jupanese wars.

Employees of the Jones-Laughlin Sicel is that the demand for its products, especially those for road and roof building, will far exceed the capacity of its plants when the country turns again to the upbuilding of the nation's highways and public and private buildings. This is another security in which professional Wall Street shows little active interest, the stock being of an investment charthe stock being of an investment char-acter and held in small lots throughout

Exports From New York.

Exports from New York yesterday included wheat, bushels, 159,864; rye flour, barrels, 13,946; beans, bushels, 182,726; flour, barrels, 13,412; corn meal, barrels, 14,12; corn meal, barrels, 15,412; corn meal, 15,412; corn meal,

do pf....16
Sloss-Shef. 61
do pf....26
St L & S F 11
do pf....26
St L S W...19

Un Ry Inv s
do pf. 13USCal Pipe 12do pf. 45
USCal Pipe 12do pf. 45
US In Ale 115USR has 16 100
USS melt pf. 100
USS melt pf. 20
Ush Sec. 8Va C C pf. 108Va C C pf. 108Va L C & C II
Va b pf. B 23West has 1 pf. 20
West had n 15do 2d pf. 4
West Pac. 18
do pf. 25
Whis Le pf. 17White Mot 46Wisson pf. 85
Willyre-O pf. 86Willyre-O pf. 86do pf. 110

SHORT TERM NOTES.

NYLAW NYCASIL 13 do 1st pf. do 2d pf. N Y Dock 2019 do 1f. 47 Norfolk So. 16 Norf & W.1034

Fecurity.
Amt ortenoral.
Amt cottonoral.
Argentine Government cottonoral.
Armour & cottonoral.
Armour

Cuban Am Sugar Cudahy PackgC Del A Hud R R

Cudahy PackgCo. 7
Dei&HudRR 5
DominionofCan 5
Fed Kailfrad 6
Gen Electric Co. 6
Gen Electric Co. 6
Gen Electric Co. 6
Gen Rubber Co. 5
Grast Northern R. 5
Hocking Valley 6
Mon Tram& Pl. 0
Mon Tram& Pl. 0
Mon Tram& Pl. 0
More Tram& Pl. 0
More Tram& Pl. 0
More Tram& Fl. 0
More Tram& Fl. 0
More Tram& Fl. 0
More Tramble 7
Procter & Gamble 7
Pub Serv Corp. N. 5
Russian Govt 6
Russian Govt 6
Suttlern Ry 5
Russian Govt 6
Suttlern Ry 5
Switzerland Govt 5
Winc Rep. Arms Co 7
West E& Migt 0
8

Month of August-Gross Net

From January 1-

Month of August-

EARNINGS STATEMENTS.

BUFFALO, ROCHESTER AND PITTSBURG.

Public Utility.

CLAREMONT POWER

PENNSYLVANIA UTILTIES.

237,127 Inc. 92,397 Inc.

\$122.418 Inc. 31,121 Inc.

1,617,137 Inc.

FINANCIAL NOTES.

Hallburton Fales, Jr., of Hartanene &

Banque Prancaise et Italiene dour Net L'Amerique du Sud here received permission to open a branch in Pernambuco. Gross Strazil.

pany. The

Un Ry Inv.

ities. The statement follows: RESOURCES RESOURCES
Gold in vanit and in fransi;
Gold settlement fund. Federal
Reserve board.
Gold with foreign agenuses.
Total gold held by banks
Gold with Federal reserve agents;
Gold redemption fund.
Total gold reserves.
Legal tender notes, silver, &c.
Total reserves.
Bills discounted, secured by Government war obligations.
All other. St L S W 19
do pf 311s
SoPortoSug 130
do pf 97
Stutz Mot 384
Stand Mill 112
do pf 70
Studebk pf 86
Sun Steel 411s
Texas Pac 143
do L T 180
Third Ave 16
Tidewarer O 185
Tob Pro pf 944
ToiStL&W 10
do pf 10
do pf 10
Trans & W 173
Twan Ctty 472
do pf 10
Underwood 192
do pf 100
Underwood 192
do pf 100
Underwood 192
do pf 100
U Bag & P 664
U Bag & P 667 United States Government about term securities
All other carning assets
Total earning assets
Uncollected items (deduct from

Gross profits

Five per cent, redemption against
Federal reserve bank notes.

All other resources. Total resources LIABILITIES.

FEDERAL RESERVE

Continued Borrowing by Mem-

ber Concerns for Big

Loan 1s Noted.

WAR PAPER HOLDINGS TO

Government Deposits Are 822.

500,000 Larger Than

Week Ago.

Special Despatch to Tur Brs.
WARHINGTON, Sep. 28.—Continued

borrowing by member banks in connec

therty Loan and considerable purchases

Federal Reserve Board's weekly ban

Holdings of war loan paper i e me

oer banks, notes secured by Treasure

certificates and Liberty bonds, also ms. tomers' paper similarly secured, went up \$75,200,000, all the banks except

Cleveland, Minneapolis and Kansas Cay

showing substantial additions to the

holdings of this class of paper. Other discounts on hand fell off \$21,906,000, the New York and Chicago bunks re-

head. Acceptances on hand gained tox

400,000, New York alone reporting increase of \$23,600,000 of bills purcha

in open market. An increase of \$1 year 000 in Government short term obliga

tions represents largely 2 per cent Tressury certificates deposited with the United States Treasurer to secure Federal Re-

ing assets show a combined increase for the week of \$99,400,000.

Government deposits were \$22,500,600 larger than the week before. Member banks' reserve deposits show an increase for the week of about \$11,000,600, while not deposits.

net deposits work out at about \$27 son

The week saw considerable shifting of

terior. Total reserves show a detract of \$3,990,000, of which \$2,700,000 repre-sents a derease in gold. Condition of member banks September

Large increases in Treasury tificate holdings following the \$600,600 000 issue of Treasury certificates dat

September 17 and in Government posits accompanied by some curtailm of other loans and investments are in

cated by the board's consolidated week statement showing condition on Septem-ber 20 of 738 member banks in leading

excess of the previous week's

porting the largest decrease

serve Bank note circufation.

tatement.

acceptances are indicated by the

BANK STATEMENT

Capital paid in. Surplus
Government deposits
Due to members reserve account
Collection items
Other denosits including foreign
Government credits
Total gross deposits eirculation
Federal reserve bank notes in
eirculation net hability
All other habilities

Total liabilities. Ratio of total reserves to net denote the Pederal reserve note habilities in the common Ratio of gold reserves to Federal reserves in actual circulation after setting visible per cent. against net deposit habilities 63.4 per cent.

81,465 CARS NEEDED TO MOVE N. Y. CROPS

Fruit and Vegetable Survey Received by Whitman, Who Promises Every Aid.

has completed the survey of quired to move crops of fruit and ver The report, showing a total cars needed, of which 44.812 a erator cars, has erator cars, has been up with the Railroad Administration of the states of the stat

has taken up with the Railroad blum istration the problem of furnishing a cars.

Gov. Whitman has received for Gov. Whitman has received for Gov. Whitman has received for Gov. The Governor stated the received for survey. The Governor stated the received for prompt shipment of all periods of plaints from shippers have been plaints from shippers have been made to furnish a since of the next few weeks, however them colved. The heavy season will constitute to the division of agriculty soon as they are received in order to so

Early apples and pears
Apples main crop)
Granes
Labbages
Potatoes . 11,879,395 Inc. 2,762,016 581,536 Dec. 1,238,550 Quinces Cucumbers and pickles Plums

S. St. Paris Stocks Gain on War News Panis, Sept. 28.—The Bulgar 22.201 the Paris Bourse to-day. 273.160 stocks and Serbian issues, advanced 50